

FY16 Finance Policy Guidelines/Calculations

FY14 Operating Revenues: Net Levy less excluded debt PLUS actual State Aid PLUS local estimated receipts

	Net Levy		Source
	Gross Levy	14,362,691.39	Recap P1
	Allow A & E	(357,654.16)	Recap p 2
	Excluded Debt	(674,566.00)	Recap DE1
#1	Levy to use	<u>13,330,471.23</u>	
	For Actual State Aid plus local receipts, backed into #:		
	Total GF Rev	17,863,560.17	EOY Budget Report
	Transfers In	(471,432.86)	EOY Budget Report
	PP revenue	(1,434,322.52)	EOY Budget Report
	RE revenue	(12,750,607.43)	EOY Budget Report
	Tax Lien revenue	(8,878.49)	EOY Budget Report
	One time GM reimb	(213,039.00)	Revenue Detail
#2	State Aid + LER	<u>2,985,279.87</u>	
	FY14 General Operating Revenues (PYGOR)		
	Sum of #1, #2	16,315,751.10	

One-Time Revenues

GMRSD return of Excess E & D 213,039.00 Transferred to Town Stabilization 10/29/14
To be used for Capital Improvements, Reserves, or as legally restricted

Total Stabilization Funds plus Free Cash shall be maintained at 5-10% of PYGOR

FY14 GOR	16,315,751.10	
5%	815,788.00	Minimum
10%	1,631,576.00	Maximum
	250,252.00	Free Cash 5/1
	<u>1,375,488.00</u>	Stabilizations 5/1
	1,625,740.00	Total 9.96% % of PYGOR

General Stabilization Fund to be maintained at minimum of 5% PYGOR

FY16 Minimum	815,788.00
Current balance	<u>1,025,488.34</u>
need to add	(209,700.34)

In order to meet this target, BOS can recommend transfer of up to 35% certified Free Cash
35% of cert FC 87,588.00

Annually appropriate 0.3% of PYGOR to General Stabilization as part of operating budget

.3% PYNOR **48,947.00** Added to FY16 budget file as Sp Article appropriation

Free Cash in excess of 3% of PRGOR should be used for non-recurring or emergency expenditures or moved to Stab.

Free Cash	250,282.00	After STM votes, including \$563,039 to Stabilization Funds
3% PYGOR	489,473.00	
	(239,191.00)	for Non-recurring, emerg, or to Stab

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Capital Improvement Stabilization Fund should have annual appropriation of 0.2% PYGOR, with 25k min bal
.2% PYGOR 32,632.00 Added to FY16 budget file as Sp Article appropriation

In Annual Budget, Debt Service plus PAYGO Cap Projects should be 6-8% of PYGOR

6% PYGOR	978,945.00
8% PYGOR	1,305,260.00

Uses:

Town LTD Princ	406,032.00
Town LTD Int	240,169.00
GMRSD Debt	137,227.00
Shea Roof	20,000.00
DPW Equip (Est)	75,000.00
DWP Lease (est)	43,325.00
Need to meet Min	57,192.00
Total	978,945.00

Building Renewal & Equipment Replacement will be budgeted at 2% of Budget year est GOR

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Net Levy	14,896,389.00	Revenue Projections Detail
Net State Aid	1,509,148.00	
Est Rec	1,260,000.00	
Total Budgeted GOR	17,665,537.00	

2% Budgeted GOR	353,311.00
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Uses:

DPW Equip (Est)	75,000.00
DWP Lease (est)	43,325.00
Est Net Sheffield Windows	268,000.00
Sheffield Boiler/Burners	145,000.00
Cruiser	39,500.00
Total	570,825.00

Exceeds goal

Debt:

GF Debt Service/PYGOR	
Town LTD Princ	406,032.00
Town LTD Int	240,169.00
GF Debt	646,201.00

Ratio	3.96%
Maximum	15%

Net GF Debt Svc lessExcl

Total GF Debt	646,201.00
Less GF Excluded debt	(540,637.00)
Net GF Debt	105,564.00

ration	0.65% Under Minimum
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Minimum	2%
Maximum	5%